



**Josh Weinstein, CEO:
Owning Our Space in the Vacation
Market and Driving Shareholder Value**

Disclaimers, Forward Looking Statements and Responsibility



This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Adjusted EBITDA, Adjusted Net Income (loss), and certain ratios and metrics derived therefrom. These non-GAAP measures are supplemental measures that are not required by, and are not presented in accordance with, GAAP and we have presented these measures because we believe they are useful to investors in evaluating a company's performance and/or ability to service and/or incur indebtedness. The items excluded from these measures are significant in assessing Carnival Corporation & plc's operating results and liquidity and should not be construed as an inference that its future results will be unaffected by any such adjustments. Certain adjustments that are made in calculating these measures are based on assumptions and estimates that may prove to have been inaccurate. Therefore, these measures have limitations as analytical tools and should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Carnival's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

Some of the statements, estimates or projections contained in this document are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, operations, outlooks, plans, goals, reputation, cash flows, liquidity and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are statements that could be deemed forward-looking. These statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and the beliefs and assumptions of our management. We have tried, whenever possible, to identify these statements by using words like "will," "may," "could," "should," "would," "believe," "depends," "expect," "goal," "aspiration," "anticipate," "forecast," "project," "future," "intend," "plan," "estimate," "target," "indicate," "outlook," and similar expressions of future intent or the negative of such terms.

Forward-looking statements include those statements that relate to our outlook and financial position including, but not limited to, statements regarding:

- Pricing
- Booking levels
- Occupancy
- Interest, tax and fuel expenses
- Currency exchange rates
- Goodwill, ship and trademark fair values
- Liquidity and credit ratings
- Investment grade leverage metrics
- Estimates of ship depreciable lives and residual values
- Adjusted net income (loss)
- Adjusted EBITDA
- Adjusted earnings per share
- Adjusted free cash flow
- Net per diems
- Net yields
- Adjusted cruise costs per ALBD
- Adjusted cruise costs excluding fuel per ALBD
- Adjusted return on invested capital

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied by our forward-looking statements. This note contains important cautionary statements of the known factors that we consider could materially affect the accuracy of our forward-looking statements and adversely affect our business, results of operations and financial position. Additionally, many of these risks and uncertainties are currently, and in the future may continue to be, amplified by our substantial debt balance as a result of the pause of our guest cruise operations. There may be additional risks that we consider immaterial or which are unknown. These factors include, but are not limited to, the following:

- Events and conditions around the world, including war and other military actions, such as the invasion of Ukraine, inflation, higher fuel prices, higher interest rates and other general concerns impacting the ability or desire of people to travel have led, and may in the future lead, to a decline in demand for cruises, impacting our operating costs and profitability.
- Pandemics have in the past and may in the future have a significant negative impact on our financial condition and operations.
- Incidents concerning our ships, guests or the cruise industry have in the past and may, in the future, negatively impact the satisfaction of our guests and crew and lead to reputational damage.
- Changes in and non-compliance with laws and regulations under which we operate, such as those relating to health, environment, safety and security, data privacy and protection, anti-corruption, economic sanctions, trade protection, labor and employment, and tax have in the past and may, in the future, lead to litigation, enforcement actions, fines, penalties and reputational damage.
- Factors associated with climate change, including evolving and increasing regulations, increasing global concern about climate change and the shift in climate conscious consumerism and stakeholder scrutiny, and increasing frequency and/or severity of adverse weather conditions could adversely affect our business.
- Inability to meet or achieve our sustainability related goals, aspirations, initiatives, and our public statements and disclosures regarding them, may expose us to risks that may adversely impact our business.
- Breaches in data security and lapses in data privacy as well as disruptions and other damages to our principal offices, information technology operations and system networks and failure to keep pace with developments in technology may adversely impact our business operations, the satisfaction of our guests and crew and may lead to reputational damage.
- The loss of key team members, our inability to recruit or retain qualified shoreside and shipboard team members and increased labor costs could have an adverse effect on our business and results of operations.
- Increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs.
- We rely on supply chain vendors who are integral to the operations of our businesses. These vendors and service providers may be unable to deliver on their commitments, which could negatively impact our business.
- Fluctuations in foreign currency exchange rates may adversely impact our financial results.
- Overcapacity and competition in the cruise and land-based vacation industry may negatively impact our cruise sales, pricing and destination options.
- Inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments may adversely impact our business operations and the satisfaction of our guests.
- Failure to successfully implement our business strategy following our resumption of guest cruise operations would negatively impact the occupancy levels and pricing of our cruises and could have a material adverse effect on our business. We require a significant amount of cash to service our debt and sustain our operations. Our ability to generate cash depends on many factors, including those beyond our control, and we may not be able to generate cash required to service our debt and sustain our operations.

The ordering of the risk factors set forth above is not intended to reflect our indication of priority or likelihood.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, we expressly disclaim any obligation to disseminate, after the date of this document, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

Forward-looking and other statements in this document may also address our sustainability progress, plans and goals (including climate change and environmental-related matters). In addition, historical, current and forward-looking sustainability- and climate-related statements may be based on standards and tools for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions and predictions that are subject to change in the future and may not be generally shared.

Purpose & Mission

To deliver unforgettable happiness to our guests by providing extraordinary cruise vacations, while honoring the integrity of every ocean we sail, place we visit and life we touch

Values



Speak Up



Respect & Protect



Empower



Improve



Listen & Learn



Communicate

Long-Term Goals

- ✓ Ensure each of our world-class brands owns its space in the vacation market
- ✓ Deliver shareholder value and rebuild our financial fortress
- ✓ Set the pace with the industry's smartest solutions that deliver on our sustainability roadmap to 2030
- ✓ Become travel & leisure's employer of choice
- ✓ Maintain our commitment to excellence in compliance, environmental protection and in looking after the safety, health and well-being of every life we touch

“SEA Change” – High Visibility Into Our Three-Year Targets

Introducing “SEA Change”

Sustainability

>20%

Carbon Intensity
Reduction vs. 2019

EBITDA

50%

Increase in Adjusted EBITDA
per ALBD vs. 2023, Highest
in Nearly Two Decades

Adjusted ROIC

12%

Adjusted ROIC,^(a) Highest
in Nearly Two Decades

Approaching investment grade leverage metrics with measured net capacity CAGR of <2.5% over the period

Pillars to Achieve Our Targets and Create Shareholder Value





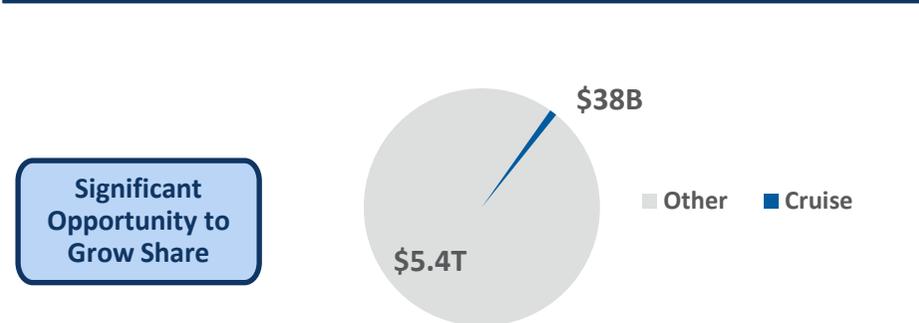
Strong Industry Fundamentals

Strong Cruise Industry Fundamentals

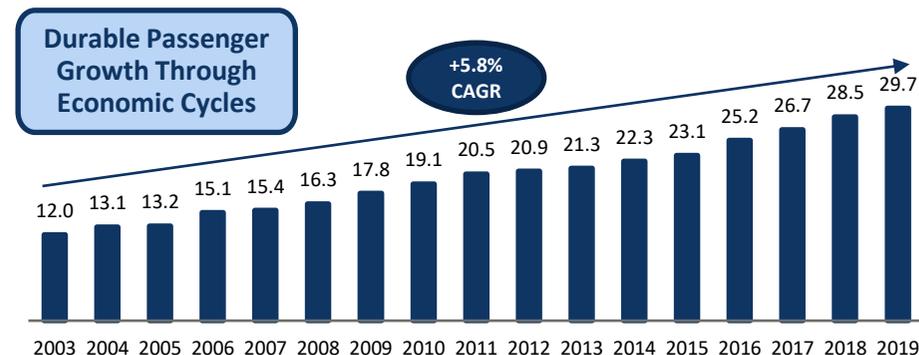
Our Industry

- ✓ Huge value gap to land-based alternatives
- ✓ Underpenetrated
- ✓ High barriers to entry
- ✓ Superior guest satisfaction scores
- ✓ Recurring revenue streams from loyal guests
- ✓ Strong onboard revenue streams from captive audiences
- ✓ High-value advance deposits
- ✓ Mobility of assets
- ✓ Proven, durable, and consistent long-term growth profile
- ✓ Recession resilient
- ✓ Attractive newbuild financing

Travel & Tourism Revenue^(a)



Global Ocean Cruise Passengers^(b) (Millions)



(a) 2017 data from: World Travel & Tourism Council Annual Spend Data

(b) Source: CLIA: State of the Cruise Industry Reports

Too Good of a Value Proposition for Our Guests!

Unpack once to...

Visit Multiple Destinations

And Enjoy Dozens of Included Onboard Amenities

Art Exhibitions	✓
Bars and Restaurants	✓
Broadway-Style Production Shows	✓
Comedy Club	✓
Cooking Demonstrations	✓
Fitness Center	✓
Game Shows	✓
Kids Camp	✓
Live Music	✓
Mini Golf	✓
WaterWorks	✓

Additional Amenities

Premium F&B Options	✓
Bolt Sea Coaster	✓
Casino	✓
Photography Studio	✓
Shops	✓
Spa	✓



25% - 50%
*Discount vs.
Land-Based
Offerings*



New Leadership

New Leadership Structure De-Layers to Enable Greater Brand Effectiveness

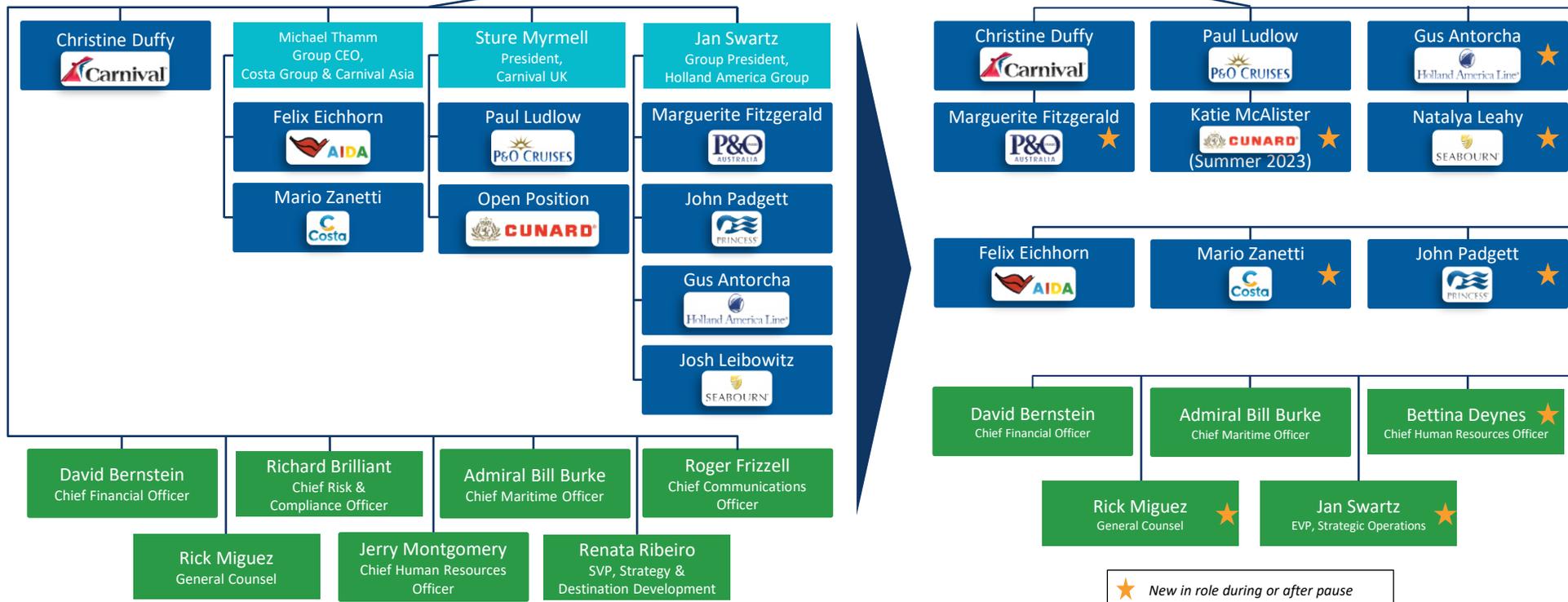
Aug. 1, 2022

CEO has direct reporting relationship to 32% of total brand capacity

Josh Weinstein
CEO

Jun. 1, 2023

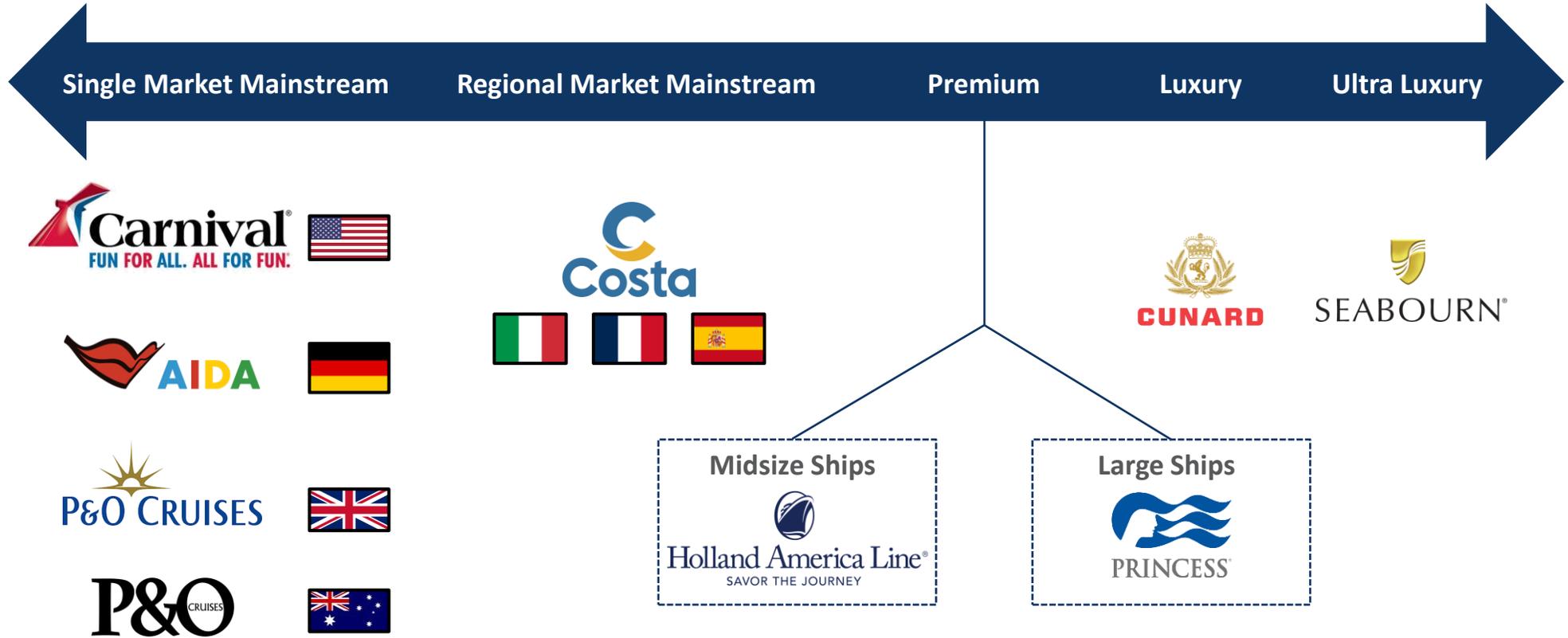
CEO has direct reporting relationship to 93% of total brand capacity



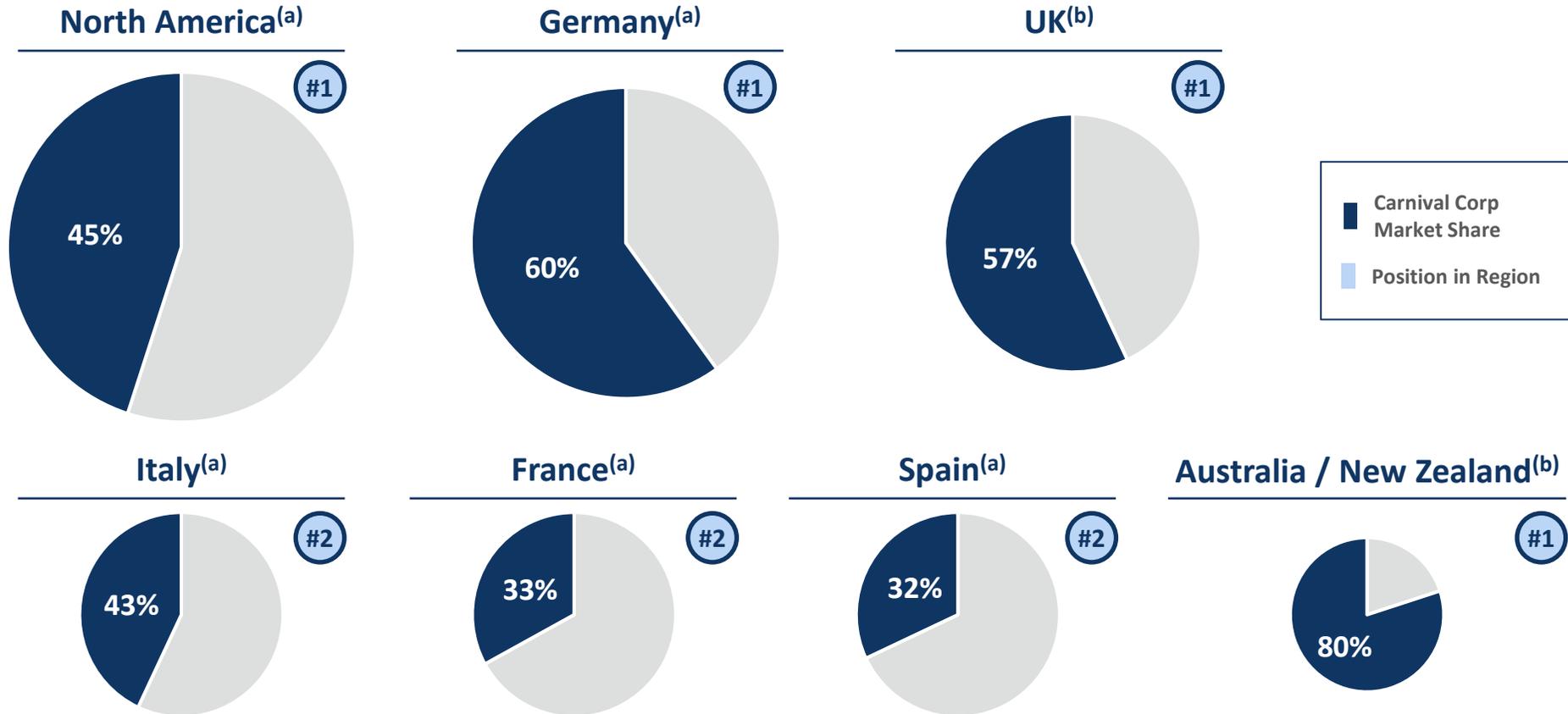


World-Class Portfolio Actively-Managed

Portfolio of Unique Brands Targets Diverse Customer Segments...



...Delivering Deeper Penetration in Established Markets



Our lead brands are #1 or #2 in every established cruise market, with ~1/3 to >1/2 of market share

Chart sizes represents relative industry sizes based on number of guests sourced from those regions and countries. Not to scale.

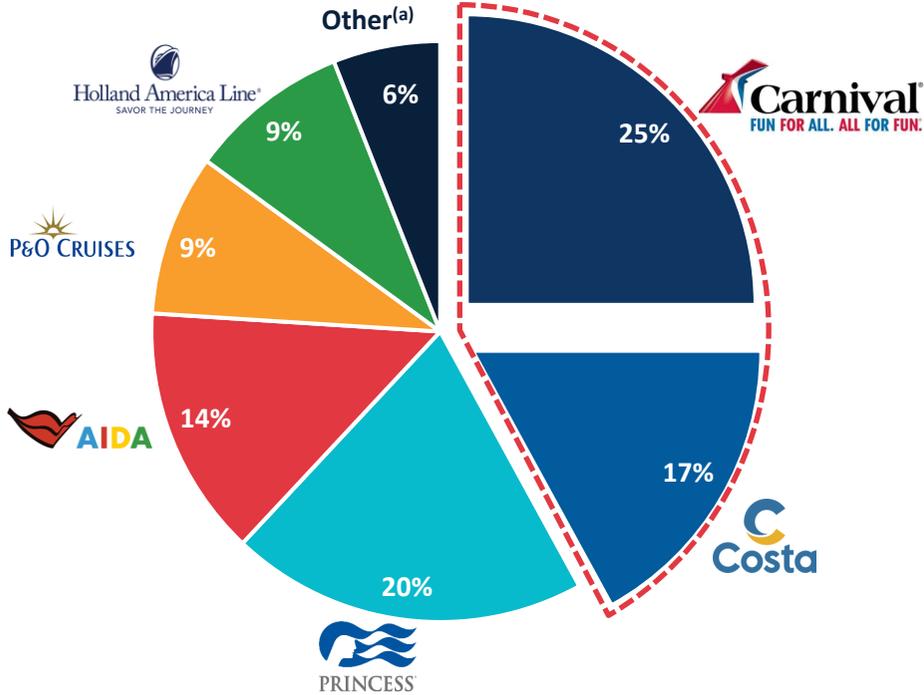
(a) Based on 2024 estimates

(b) Based on 2023 estimates

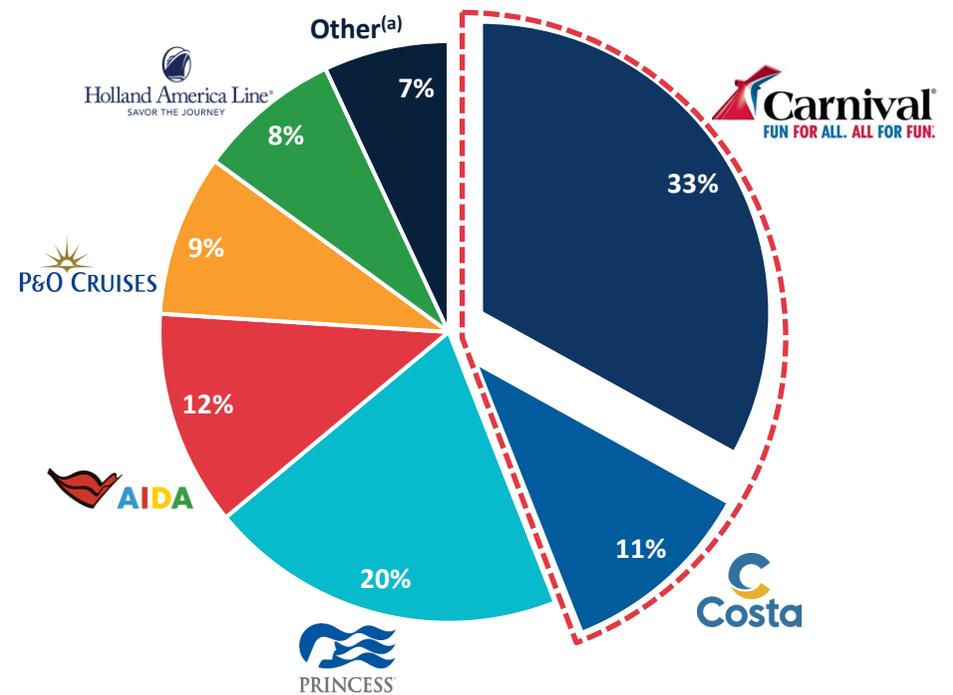
Actively Managing the Portfolio

Capacity Evolution By Brand as a % of Our Total Fleet

2026 (Pre-COVID Expectations) – 293k Total Lower Berths



2026 (Current) – 275k Total Lower Berths

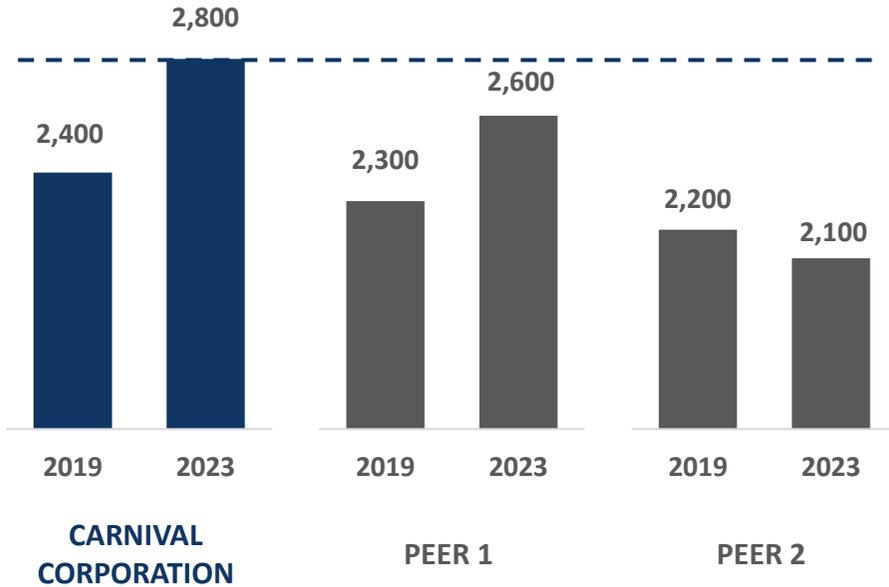


Carnival Cruise Line total berths up 22% vs. pre-COVID expectations
Costa total berths down 36% versus pre-COVID expectations

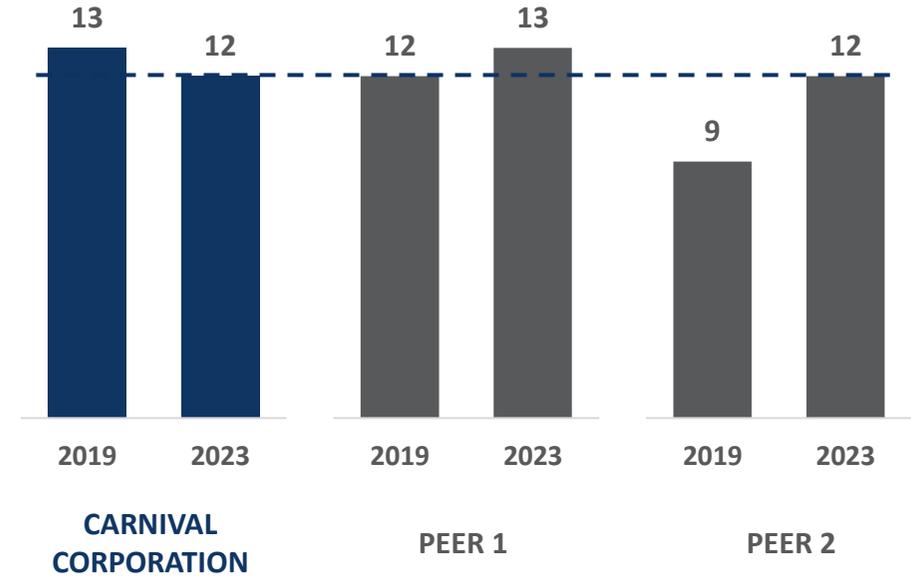
(a) Includes Cunard, Seabourn, P&O Australia

Fleet Management Actions Improve Competitive Profile

Increasing Average Berths per Ship



Decreasing Average Fleet Age

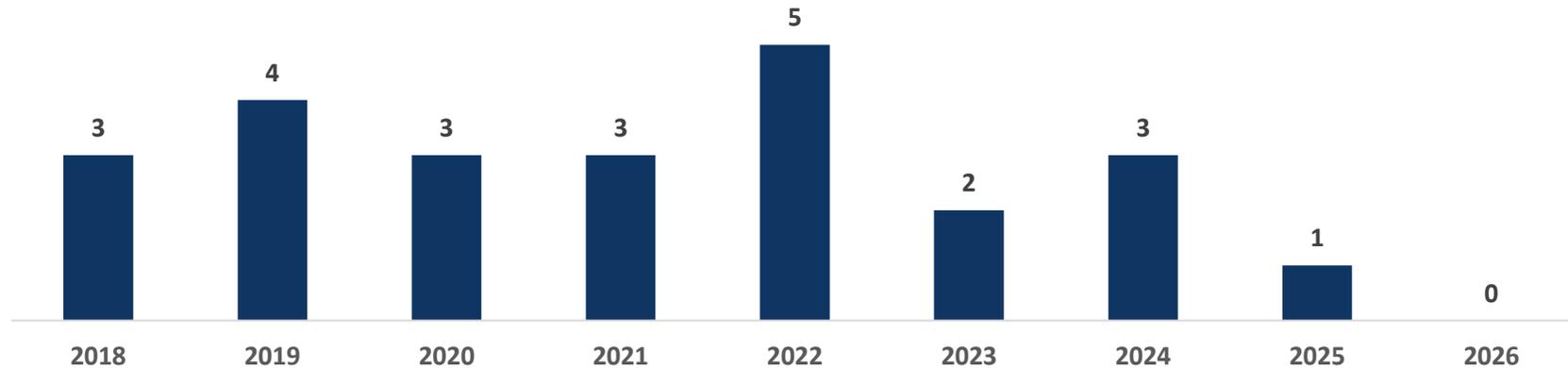


Ship additions and removals deliver structurally lower unit costs

Purposefully Reducing Capacity Growth

- Combined with our strong and accelerating demand outlook, lower capacity growth supports further yield improvements
- We do not expect any new ships in 2026 and anticipate just one or two ships upon resumption of newbuild deliveries
- Significantly reduced newbuild capital commitment provides headroom for deleveraging

Ship Deliveries by Fiscal Year



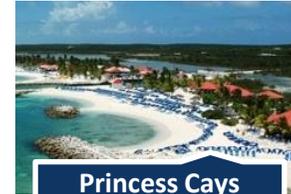
Leaning Into Our Unrivaled Destination Footprint



Puerta Maya
1.7M Guests



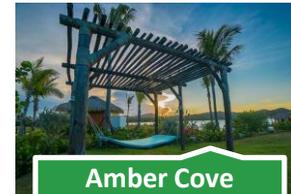
Mahogany Bay
0.5M Guests



Princess Cays
0.6M Guests



Grand Turk
0.9M Guests



Amber Cove
0.9M Guests



Half Moon Cay
0.9M Guests

5.4M guests will visit our Caribbean destinations in 2023, nearly equal to 5.5M^(a) for all peers combined

(a) Includes Royal Caribbean International, Norwegian Cruise Line, MSC Cruises, Disney, and Virgin

We Own Cruising in Alaska with Unrivaled Land and Sea Experiences



9 Hotels & Lodges



330+ Motorcoaches & Revenue Vehicles



20 Glass Dome Rail Cars



White Pass & Yukon Route Rail



Whittier



Most Glacier Bay Permits

Unmatched strategic position across hotels, rail, and motor coaches to deliver unique land-sea packages



Optimizing Revenue and Demand Generation

Our Revenue Base is Recurring, Visible, and Predictable...

Recurring

~55%

Of our guests are
repeat cruisers

Visible

~50%

Of next-twelve-months
demand booked at any
given time

Predictable

>33%

Of onboard revenues
are pulled forward by
pre-cruise sales

...with significant room for improvement

Optimizing Revenue and Demand Generation

Status of Optimization and Effectiveness Lifecycle				
Areas	Overall Progress	Range of Brand Progress (Min – Max)		
Brand Positioning			-	
Creative Marketing			-	
Digital Performance Marketing			-	
Trade Relationships Strength			-	
Internal Sales Support			-	
Deployment and Itinerary Planning			-	
Revenue Management Execution			-	
Onboard Revenue Maximization			-	
Onboard Guest Experience			-	
Use of Data and Guest Target Audience Insight			-	

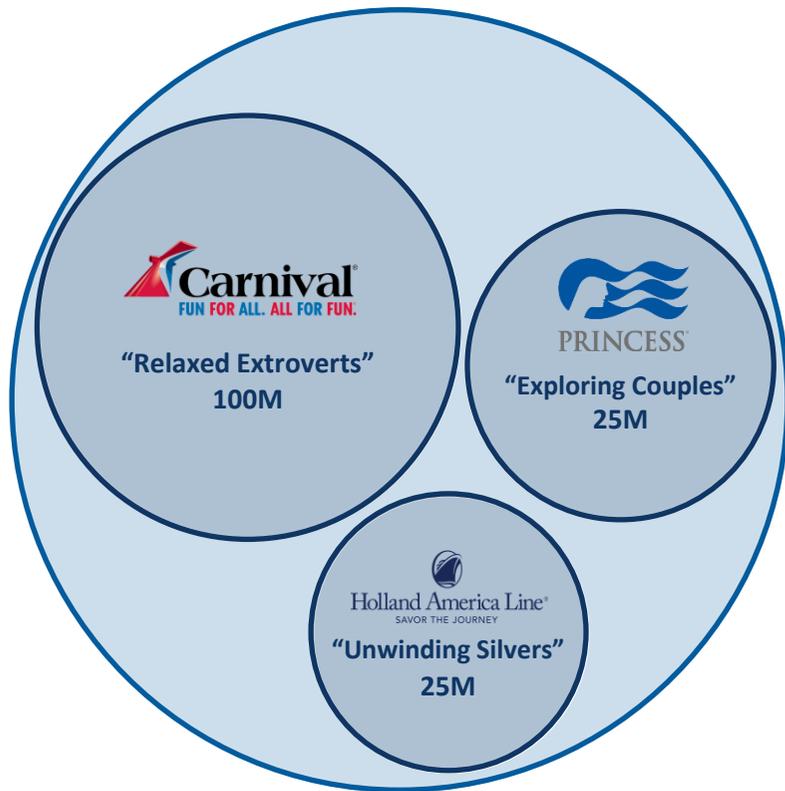
We expect revenue optimization initiatives to build momentum leading to strong yield improvement over time

Differentiated Target Segments with Significant Market Potential



Mainstream & Premium Cruise Vacation Market

North America
(375M Population)



Germany (84M)



Southern Europe (173M)



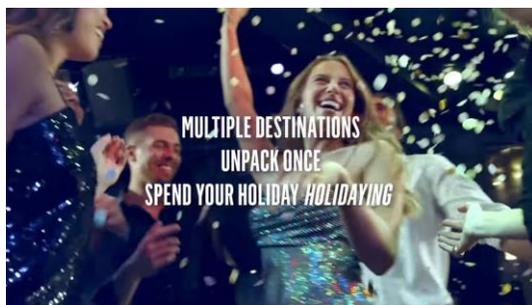
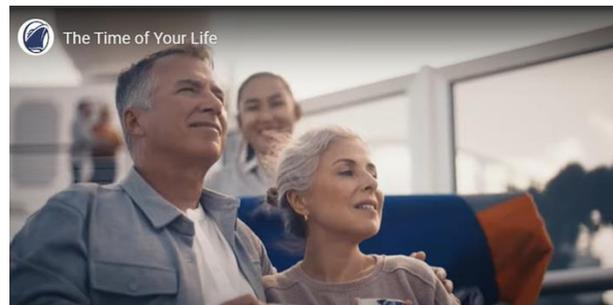
UK (68M)



Australia / New Zealand (31M)



Creative Marketing That Speaks to the Target Market...



...Also Upping Our Creative Marketing on Destinations

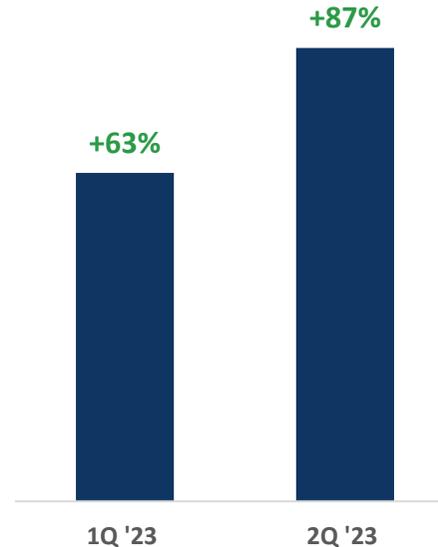


Driving Demand Through Digital Performance Marketing

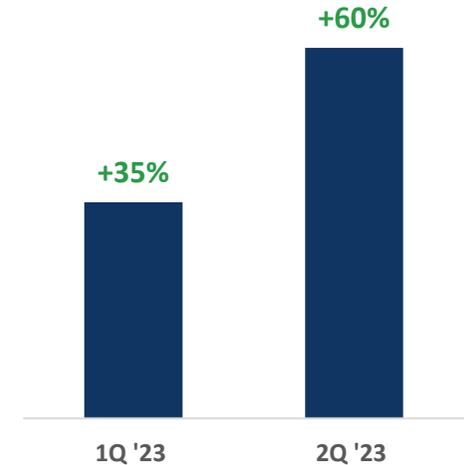
Key Digital Initiatives

- **Effectiveness:** Launching more effective digital performance marketing and lead generation approaches
- **Engagement:** Increasing customer engagement through personalized communication and search engine optimization
- **User Experience:** Refining websites and apps to increase engagement and user experience
- **Conversion:** Increasing conversion rate

Percentage Growth in
Natural Search Visits vs.
Same Period 2019



Percentage Growth in
Paid Search Clicks vs.
Same Period 2019



Digital marketing KPIs are significantly outpacing capacity growth

Driving All Sales Channels to Success

Building Our Capabilities to Serve All Channels

Committing to Our Travel Agent Partners

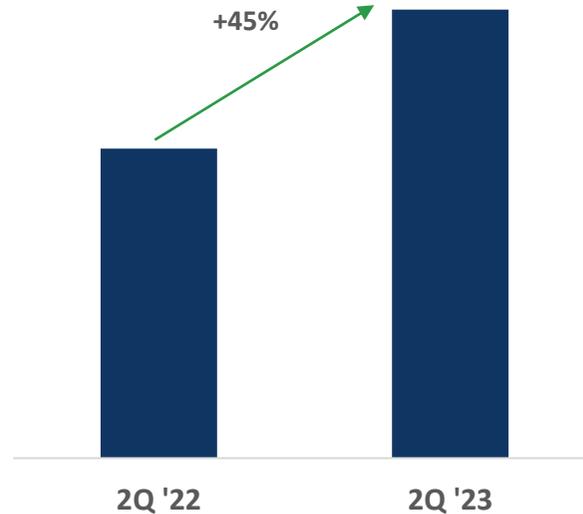
Investing in Sales and Support

Travel Agent Partners

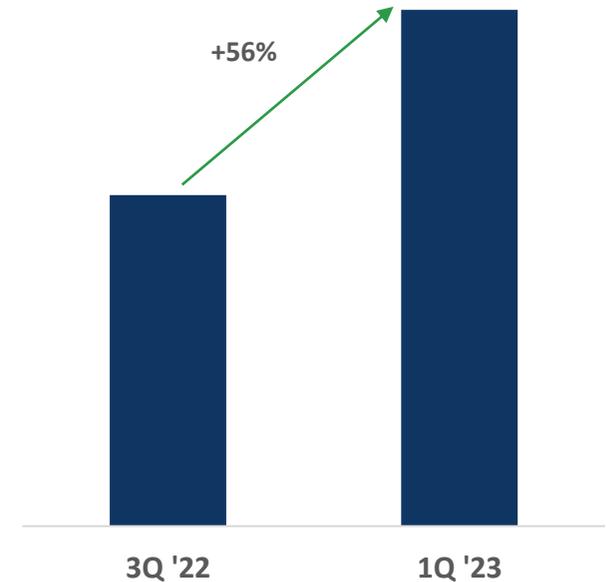
Online Channels

Call Centers

Travel Agent Booking Volume

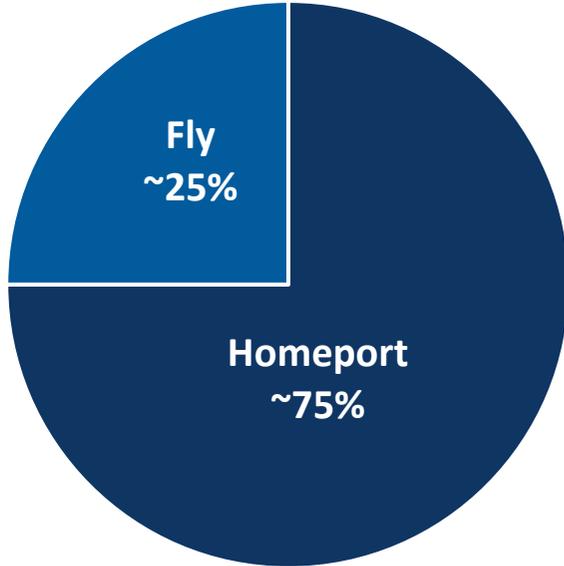


Sales and Support Staff FTEs





Strategically Managing Deployments and Itineraries to Maximize Demand



Significant advantages of homeport strategy:

- ✓ Promotes new-to-cruise
- ✓ Less friction from air travel
- ✓ More cost efficient
- ✓ Vacation starts sooner

Illustrative Updated Deployments: Holland America Line

Dropping	Adding	Expected Yield
7-DAY Alaska/Seattle: 4x	28-DAY Alaska	↑
7-DAY Canada/NE: 3x	24-DAY Iceland/Greenland	↑
7-DAY Seattle: 7x	53-DAY Japan	↑
15-DAY Panama/Trans-Atlantic: 4x	71-DAY Africa	↑
7-DAY Mexico: 2x	14-DAY Mexico	↑

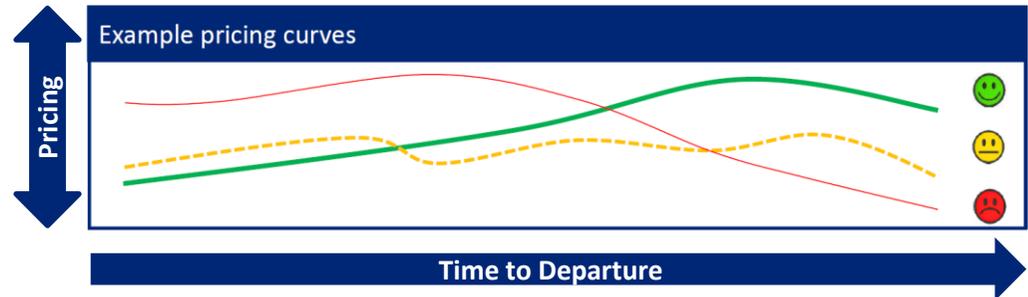
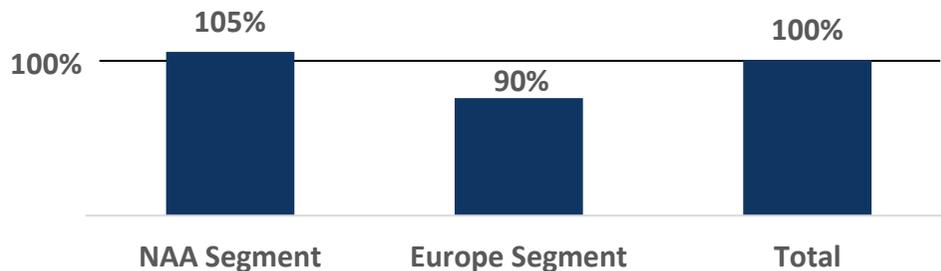
Helps reduce the friction of air travel and lowers overall cost

Improving Revenue Management Execution

Optimizing the Booking Curve and Pricing “Low-to-High”

- Opening inventory further in advance, improving price management
- Launching marketing sooner to reach customers earlier
- Introducing new fare types and incentivizing guests to book early to secure the best price
- Building targeted partnerships to aid in base loading
- Continually testing and learning with price elasticity
- Adjusting cancellation and deposit policies to enhance retention

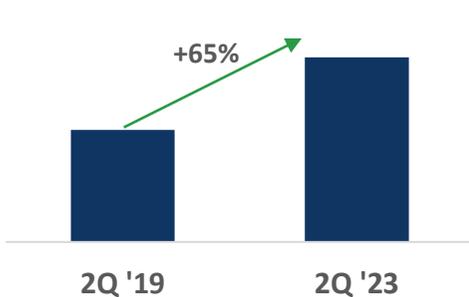
Average Months Booked Before Sailing
 (May 2023 as % of May 2019)



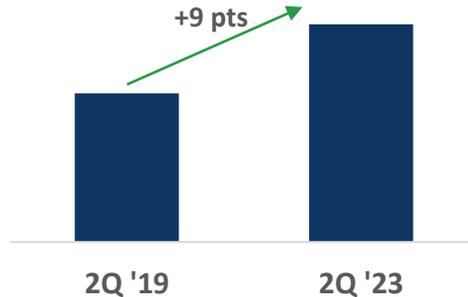
Driving Onboard Revenue Growth Through Multiple Wallets

	Up to 24 Months Prior	Until 3 Days Prior	During
Phase:	Purchase Cruise Package (\$)	Pre-Cruise (\$\$)	Onboard (\$\$\$)
Revenue Opportunity	Introducing More Bundled Offers	Targeted Special Offers	Additional Amenities and Experiences

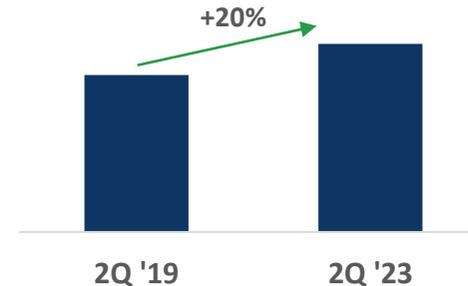
Pre-Cruise Onboard Revenue per PCD^(a)



% of Onboard Revenue Sold Pre-Cruise^(a)



Onboard and Other Revenue per PCD



Opportunity to pull forward more onboard spend

Note: Number of \$ corresponds to the size of the incremental revenue opportunity in each phase.
 (a) In constant dollars

Fleet Additions Provide Differentiated Experiences for Guests And More Onboard Revenue Opportunities...

Our updated, diverse fleet offers a multitude of cutting-edge amenities



First Geodesic Dome, *Sun Princess*



Mission Control, *P&O Cruises Arvia*



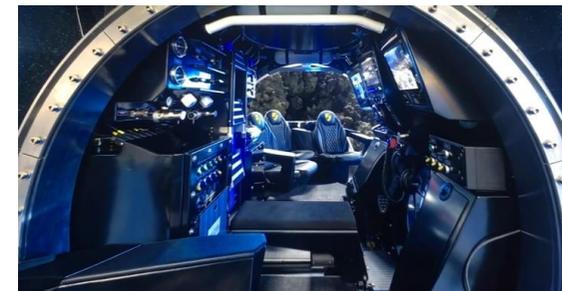
BOLT Sea Coaster, *Carnival Jubilee*



360 Degree Restaurant, *Enchanted Princess*



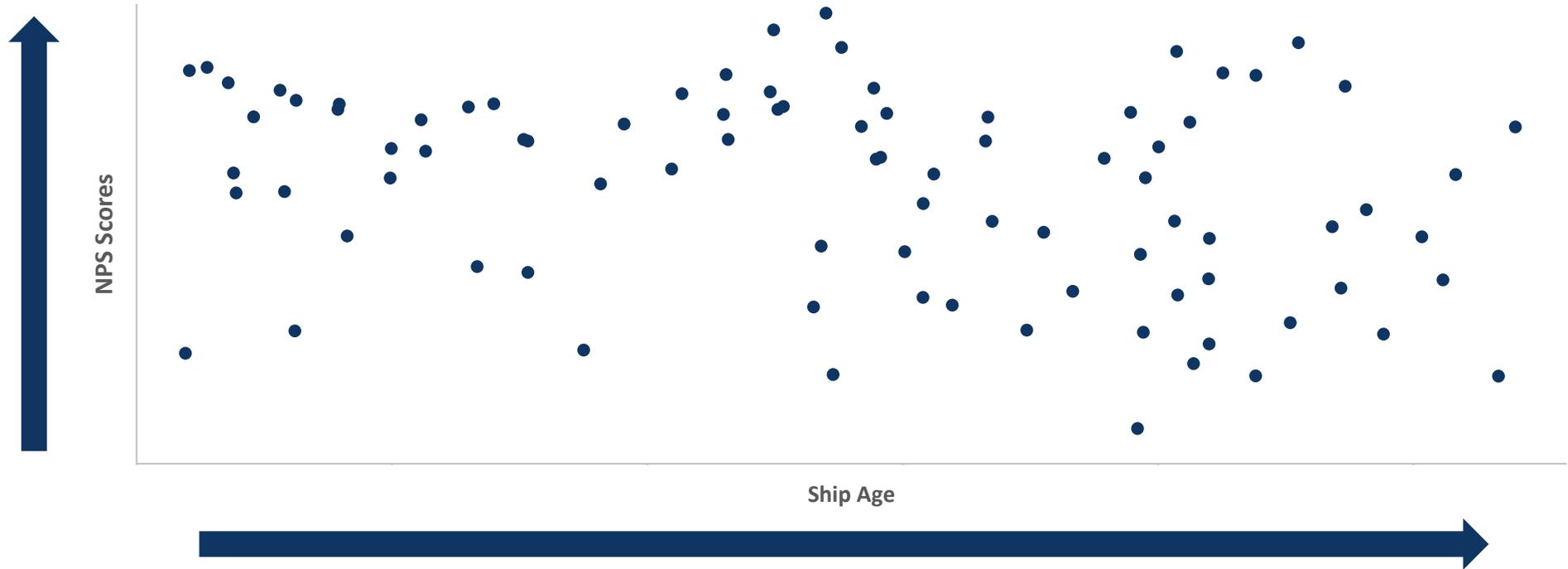
World Stage, *Holland America Line Rotterdam*



Submarine, *Seabourn Venture*

Thoughtful capital investments support enhanced guest experiences and strengthen our competitive position

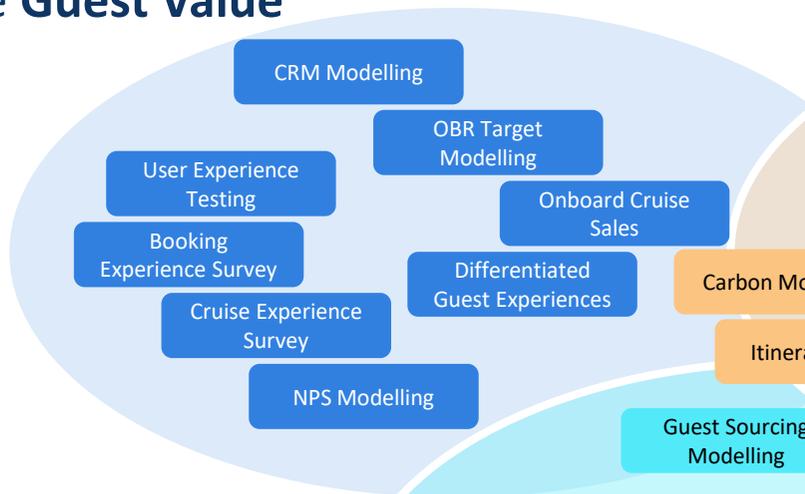
...But New Ships are Not the Driver of NPS



NPS scores powered by our best-in-class people, food, entertainment, itinerary, and several other factors

Using Guest and Target Data for Everything We Do

Optimize Guest Value

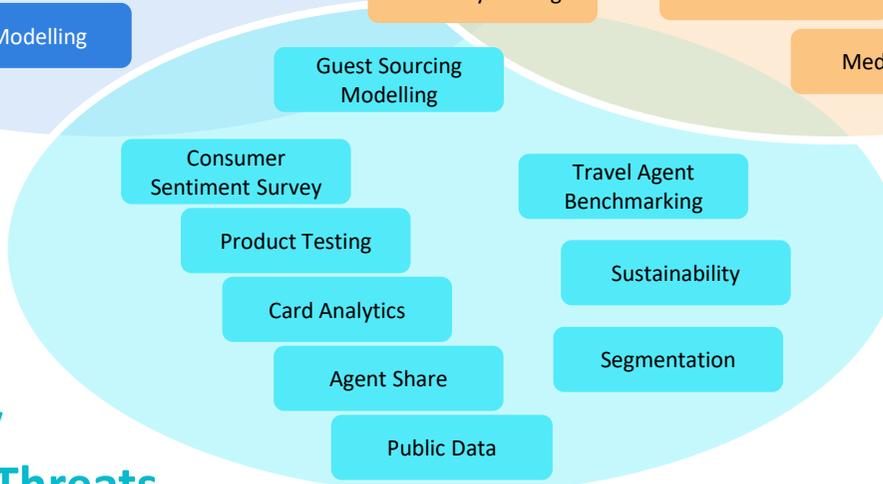


Leverage Assets



Proactively Identify

Opportunities & Mitigate Threats

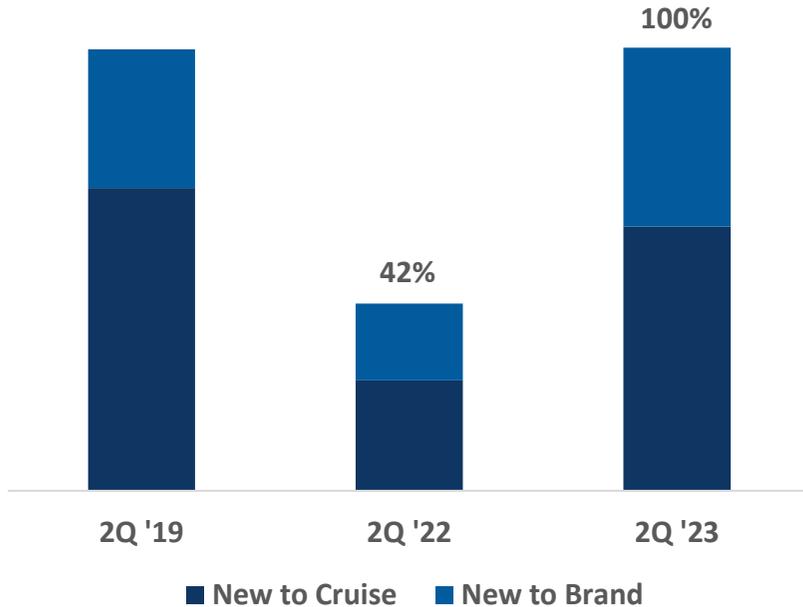




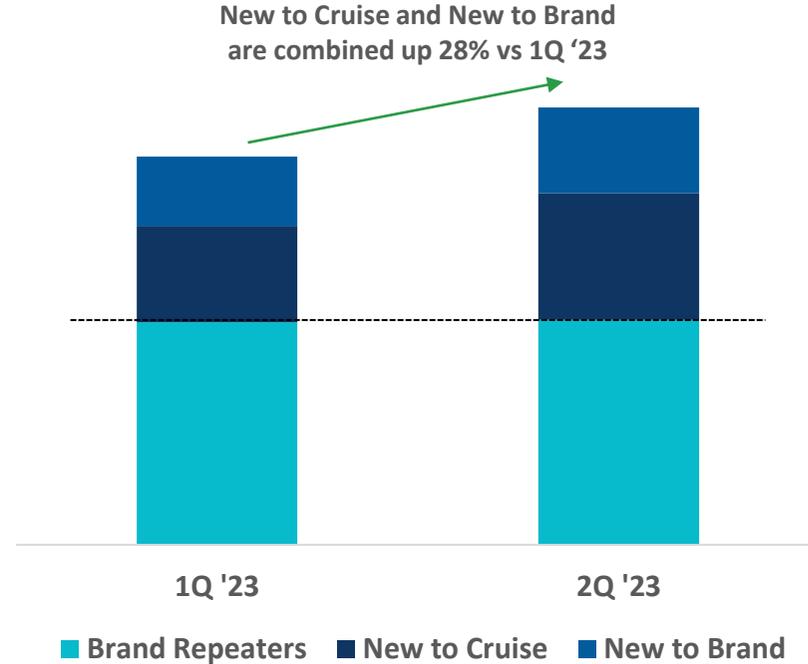
Momentum is Building

Investment in Advertising and Sales Support Driving Demand

Total Volume of New Guests Sailed and % vs. 2Q '19



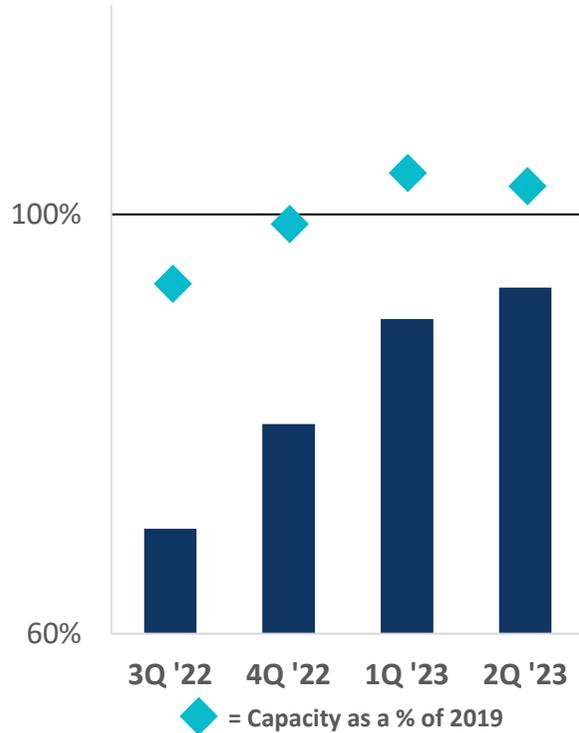
Total Volume of Guests Sailed



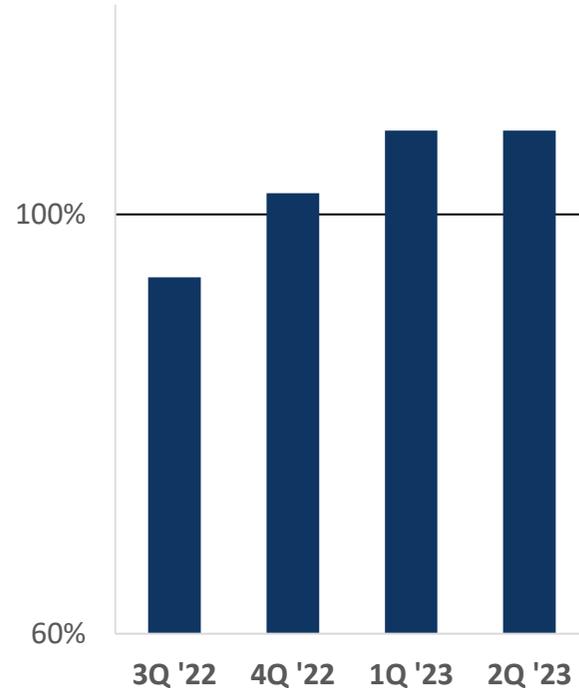
Ongoing demand growth initiatives already providing new demand

Strategic Initiatives to Drive Demand and Revenue Already Paying Off

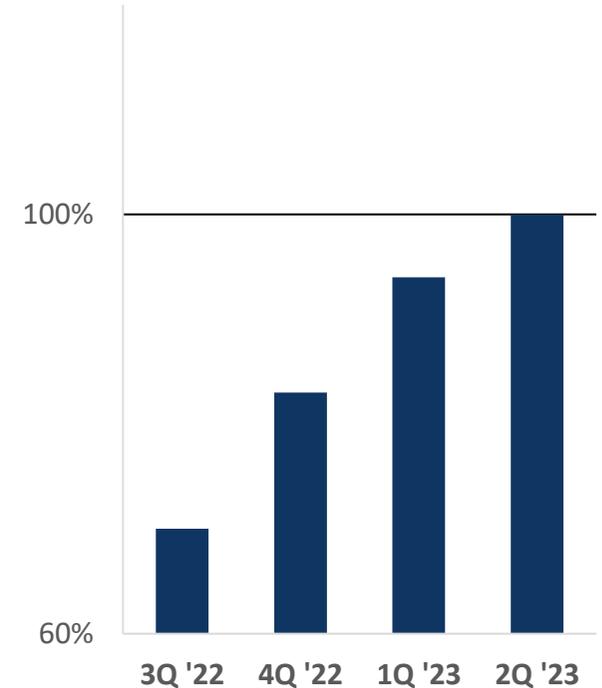
Occupancy as % of 2019



Net Per Diems as % of 2019



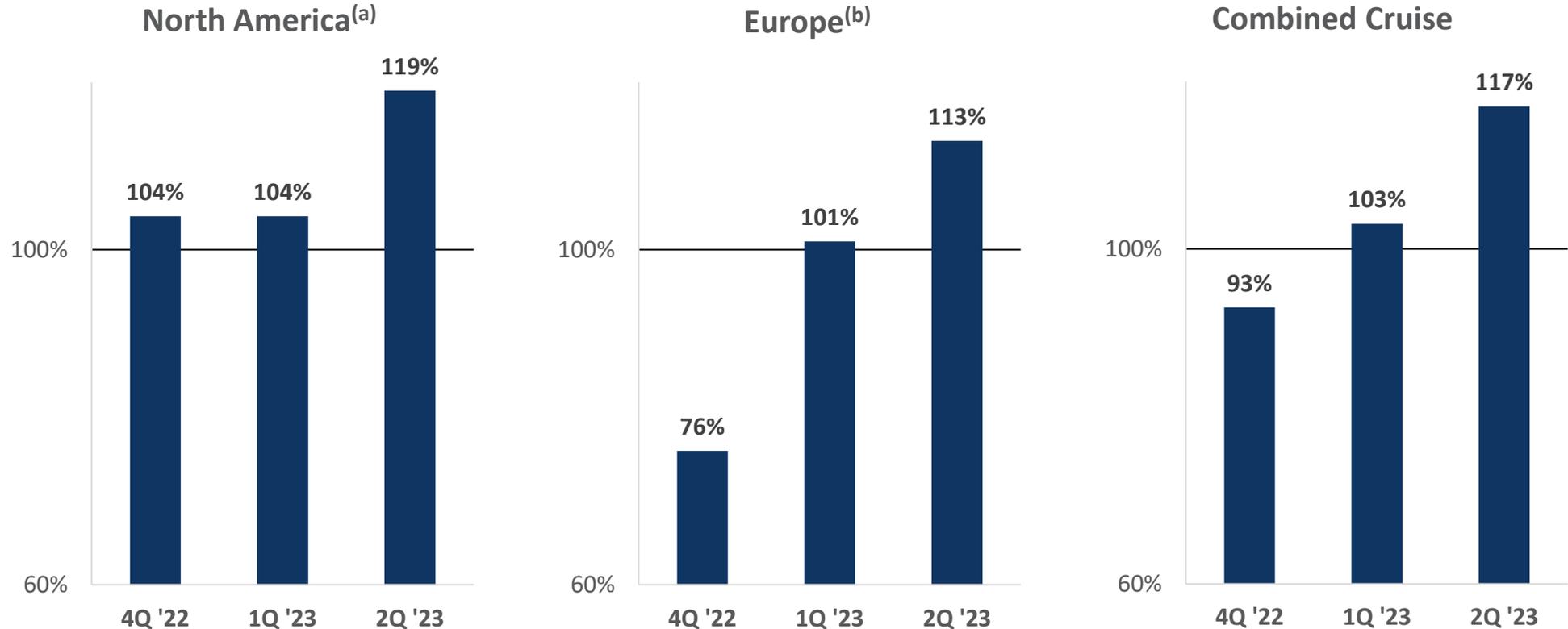
Net Yields as % of 2019



We continued to build on our momentum with net revenue yields turning positive in 2Q vs. 2019

“Winter Wave” Accelerated into Spring and Continues

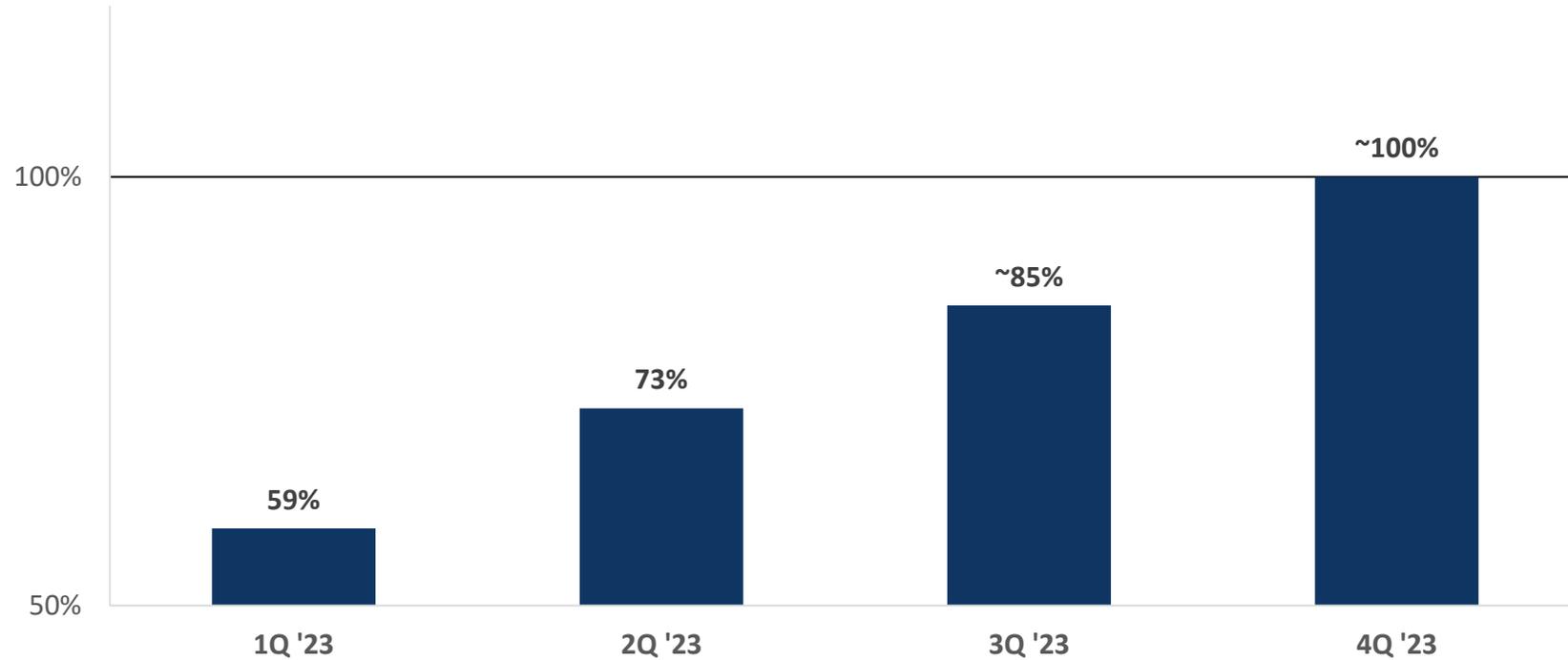
Booking Volumes vs. Comparable 2019 Levels



(a) Guests sourced for our NAA Segment brands
(b) Guests sourced for our Europe Segment brands

Continued Progress in Unit EBITDA

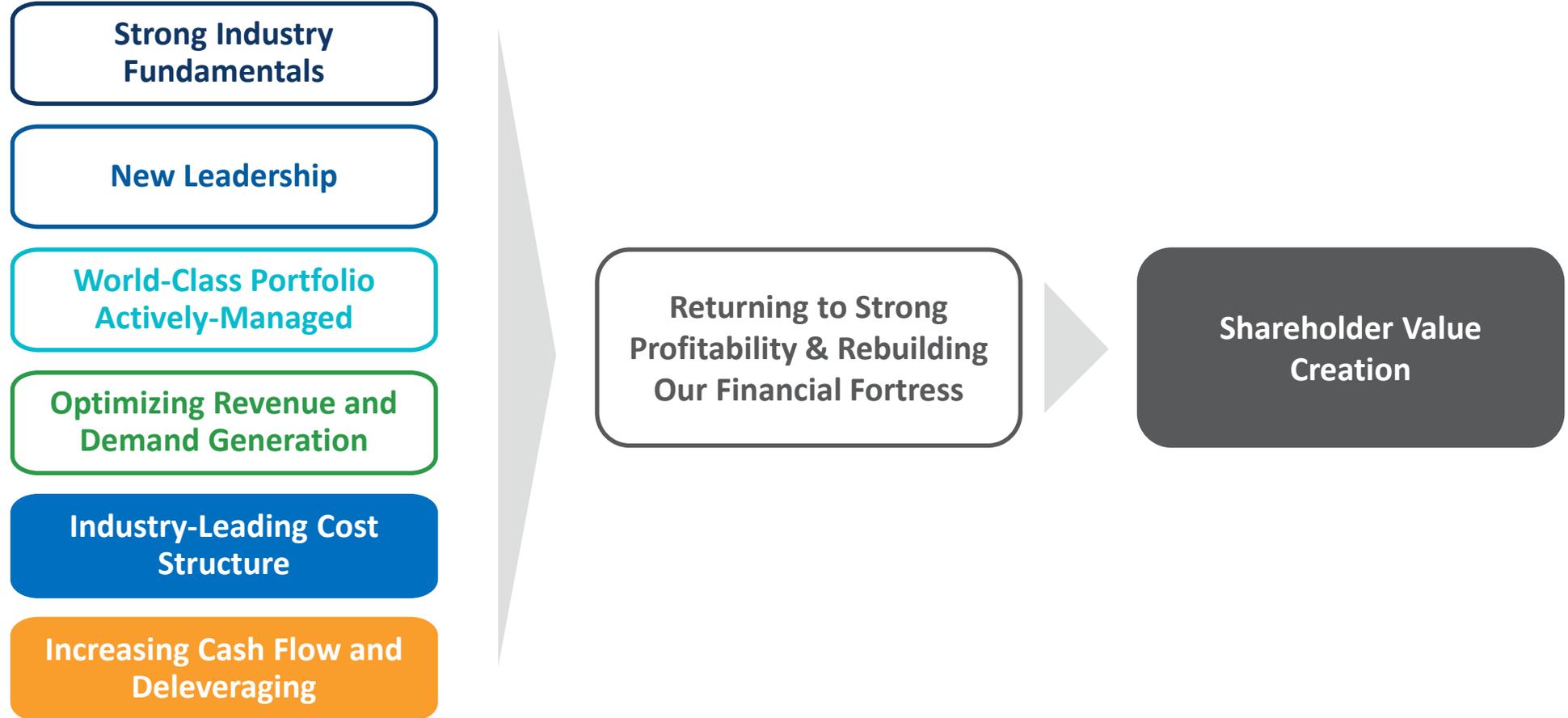
Adjusted EBITDA per ALBD Holding Fuel Price and Currency Constant to 2019





**David Bernstein, CFO:
Rebuilding Our Financial Fortress and Driving
Shareholder Value**

Pillars to Achieve Our Targets and Create Shareholder Value





**Industry-Leading
Cost Structure**

Leveraging Our Scale Delivers An Industry-Leading Cost Structure

Bandwidth
Procurement and
Connectivity
Management

F&B, Air,
Technical, and Fuel
Sourcing

Global Ports &
Destination
Development

Revenue
Management
System

Shipbuilding

Treasury

Crew Planning
System

IT Network
Infrastructure

Cybersecurity

Global Casino

Global HESS Policy
and Procedures

Legal

Fleet Asset
Management
System

Government
Affairs

Insurance

Internal Audit

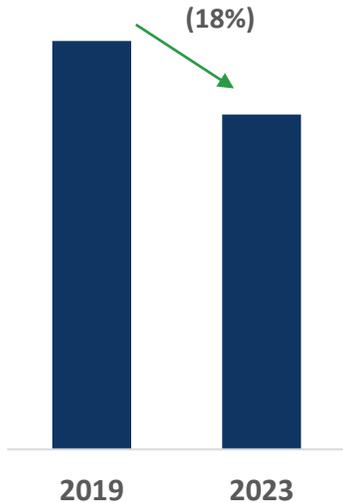
Maritime Research
and Development

Maritime Training
(CSMART)

Scale provides operating leverage and ongoing inflation mitigation

Mitigating Inflation Through Benefits of Scale

Total Shoreside Staff Excluding Sales and Sales Support



- Leverage centralized corporate infrastructure and leading scale to drive efficiencies
- Continuous sharing of best practices across brands (e.g., XL ship cost analysis)
- Shifting fuel purchases to new agreements with more favorable terms
- Increased focus on more efficient local sourcing for food and beverage
- Securing flights further in advance and improving airline contracts
- Performance-based logistics contracts and renewing agreements for technical service at more favorable rates

Optimizing Our Fleet Further Improves the Cost Structure

Higher Revenue

8% richer cabin mix;
Greater onboard
revenue opportunity

Lower Unit Costs

6% more efficient in
Ship Operating Costs
per ALBD

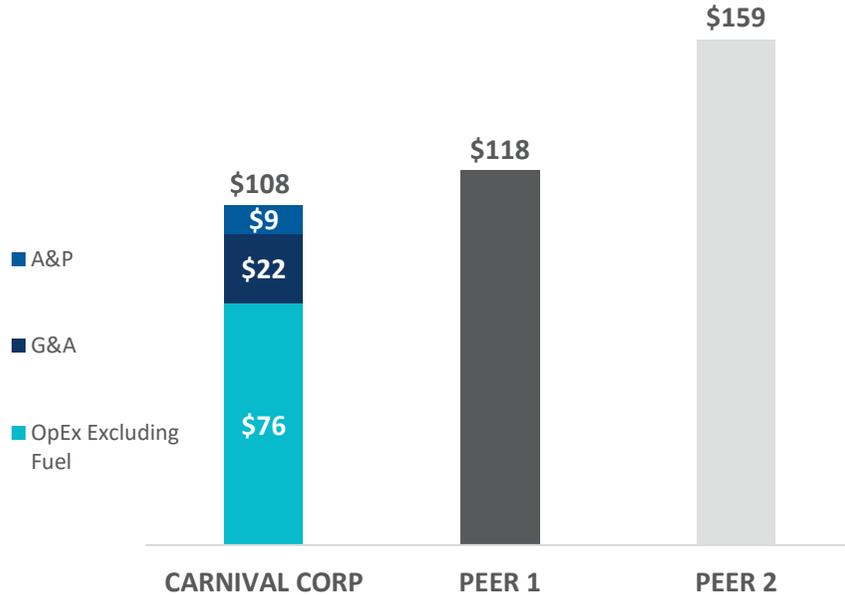
Higher Fuel Efficiency

9% lower fuel
consumption per ALBD

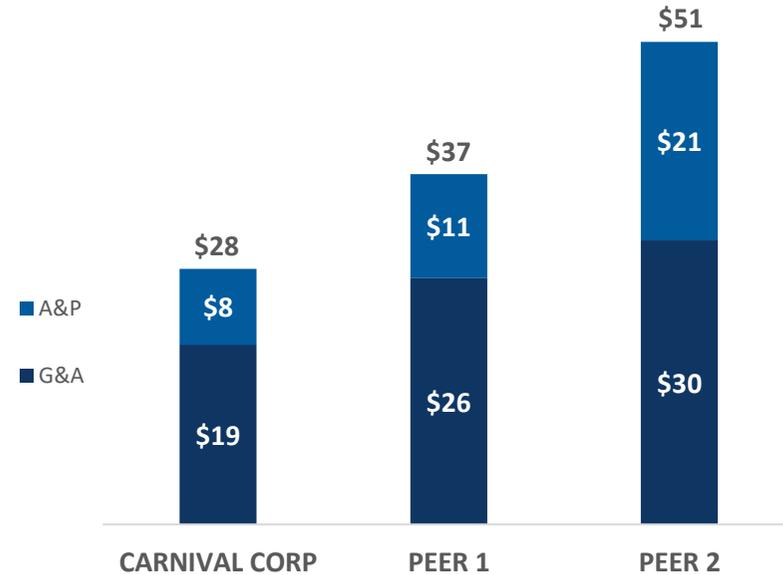
26 ship removals and 14 newbuilds delivered

Maintaining Our Industry-Leading Cost Structure While Investing to Drive Revenue

Fiscal 2023E Adjusted Cruise Costs
Excluding Fuel per ALBD

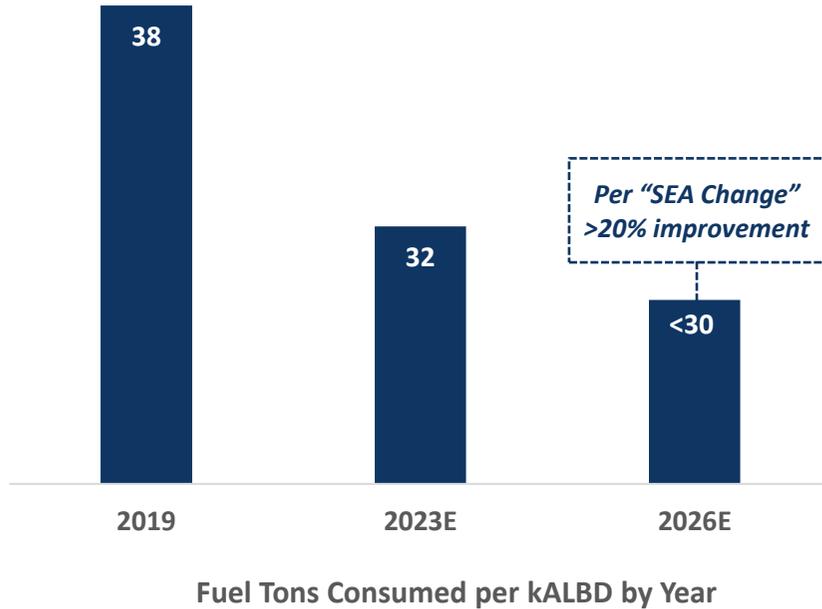


2019 SG&A Spend per ALBD

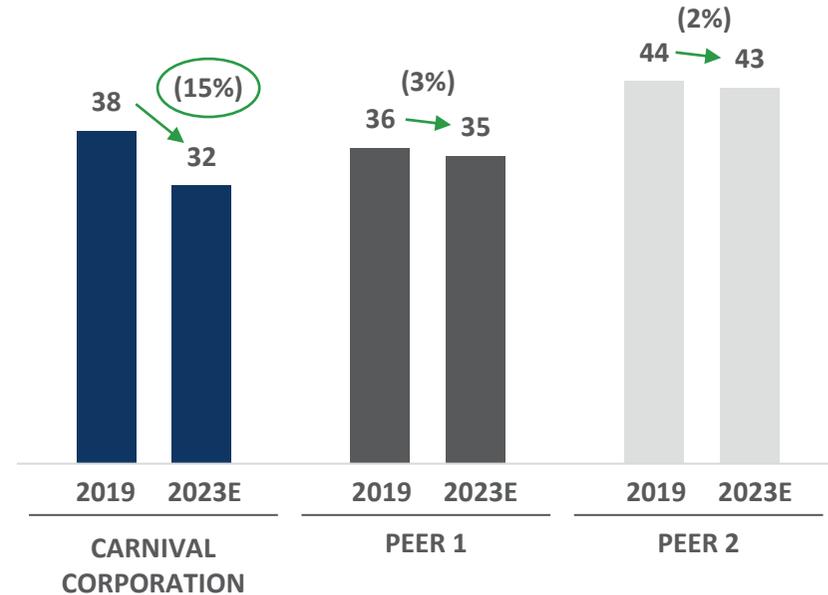


Leveraging Our Scale to Build on Industry-Leading Fuel Efficiency

Continuing to Reduce Fuel Consumption per kALBD...



... and Widening the Gap to Peers
Fuel Tons Consumed per kALBD in 2019 vs. 2023E

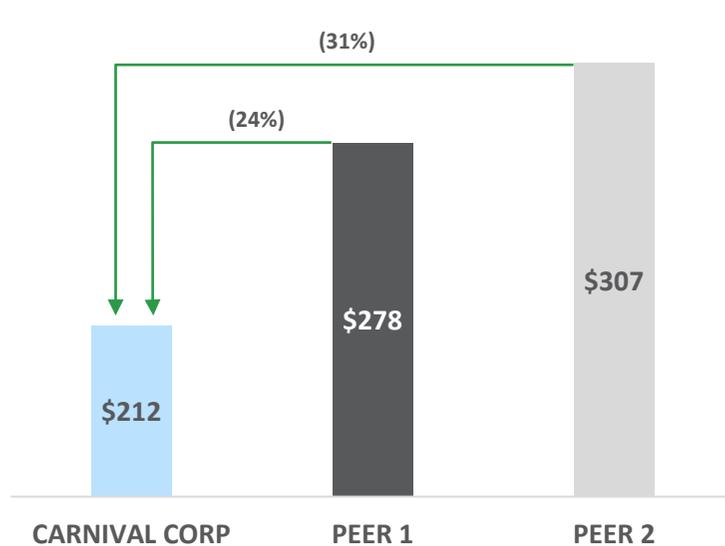


Reduction in fuel consumption expected to deliver ~\$250M savings annually in 2023 vs. 2019, and ~\$350M in 2026 vs. 2019

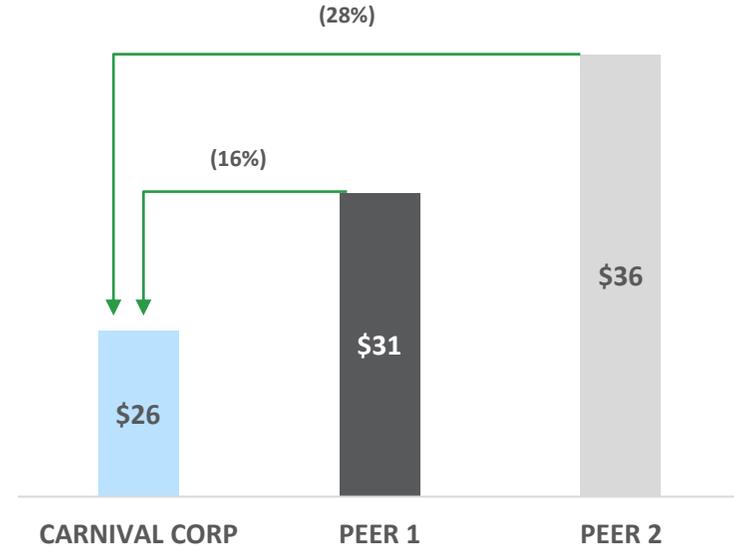
Utilizing Our Scale Advantages to Maintain Most Efficient Investment Base

Multi-ship orders leveraging ship platforms across multiple brands

Gross Ship PPE per Berth
in thousands



Fiscal 2023E D&A Expense per ALBD



Our lower investment base allows us to achieve high returns at lower EBITDA levels, reinforcing adjusted ROIC as the most-comparable performance metric

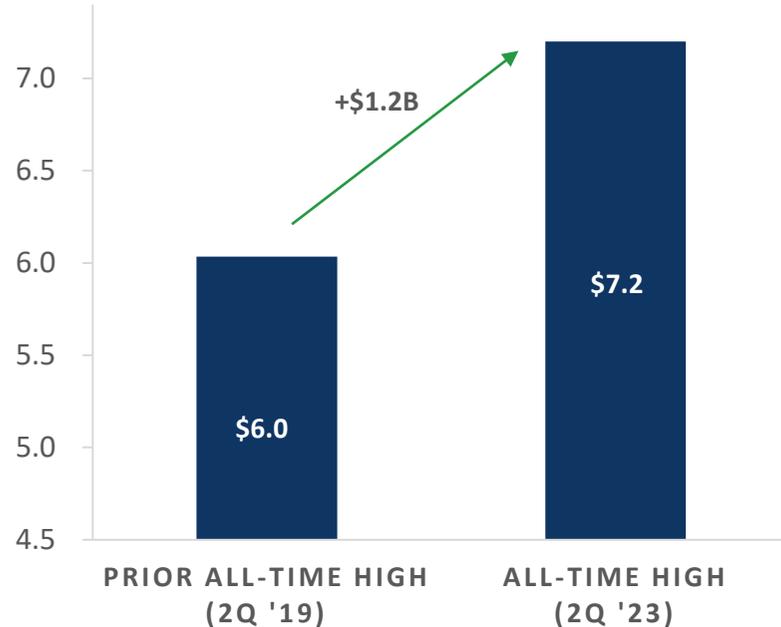


Increasing Cash Flow and Deleveraging

Growth in Customer Deposits Helping Support Adjusted Free Cash Flow Increase

All-Time High Customer Deposits

In Billions



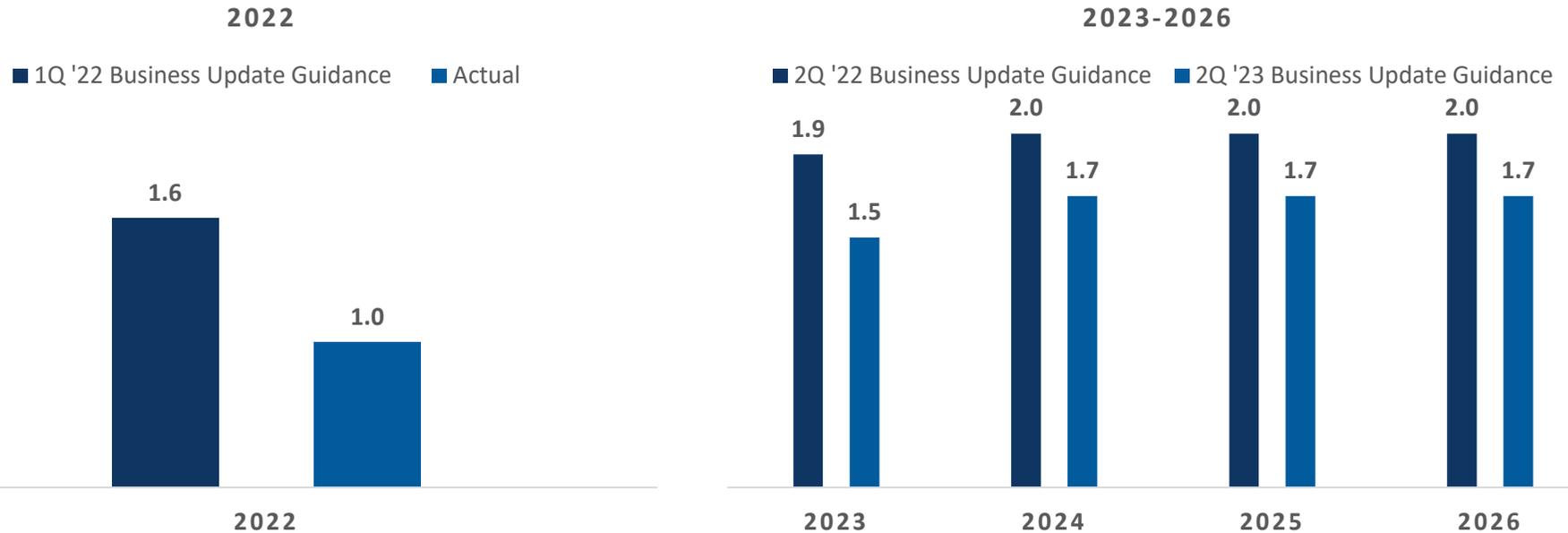
- Structural growth in customer deposits driven by:
- Strong booking demand
 - Increasing capacity
 - Continued lengthening of the booking curve
 - Increasing pre-cruise onboard sales
 - Increasing bundled fares with onboard amenities
 - Deposit policies / requirements returning to historical norms

Well-positioned for continued growth in customer deposits

Optimizing Non-Newbuild Capital Commitments and Lowest Newbuild Orderbook in Decades Drives Adjusted Free Cash Flow

Cumulative reduction of \$1.9 billion driven by our younger, more efficient fleet

Non-Newbuild Capital Spending (\$B)

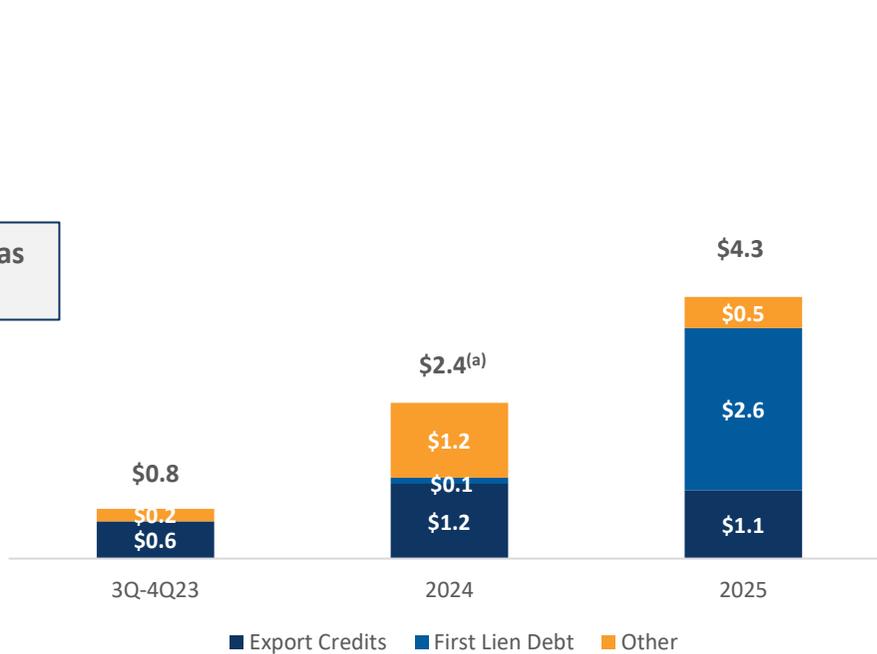


Prioritizing spend on high-returning projects like Grand Bahama Port Destination

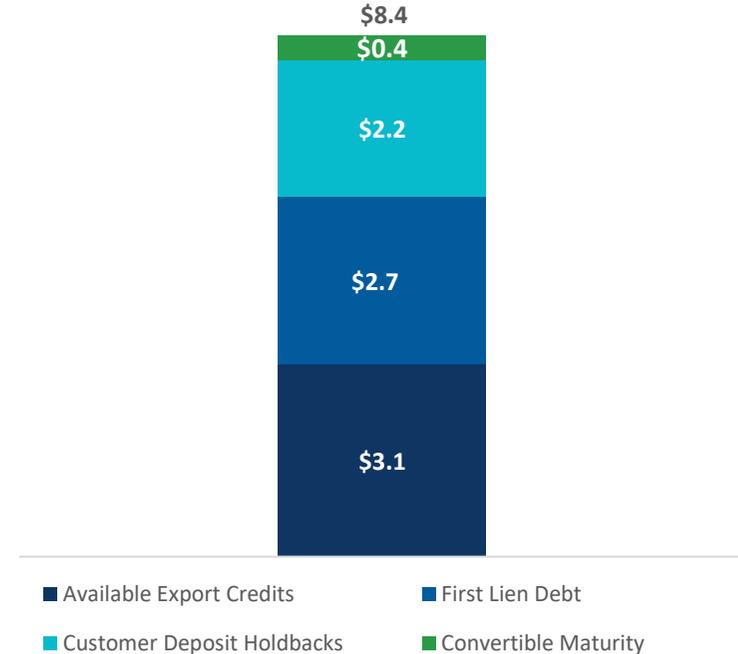
Excess Liquidity to Prepay Debt and Reduce Interest Expense Plus Other Levers

Manageable Near-Term Maturity Schedule^(b) Total Principal Repayments (\$B)

\$7.3B liquidity as of 2Q '23



Levers



Debt peaked at \$35B and is expected to be paid down to less than \$33B by end of 2023

(a) June Prepayment of SMBC reduces 2024 Maturity Schedule by \$300m
 (b) Outstanding debt maturities as of May 31, 2023; excludes impact of undrawn export credits

Free Cash Flow Outlook Supports Debt Paydown Over Time



Over Our Three-Year Outlook

>\$11B Debt Paydown – \$3B Draw of Export Credits =
\$8B Net Debt Paydown

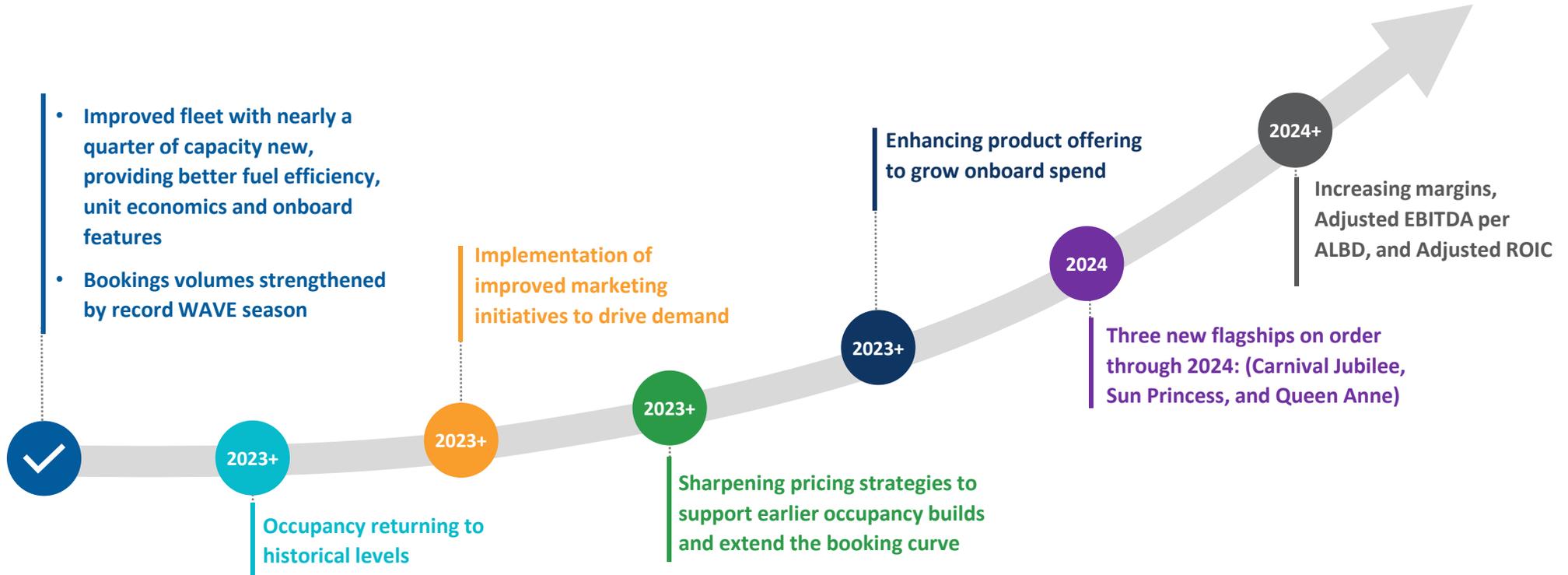
(>\$10B Net Debt Paydown from 1Q 2023 Peak)

Revenue growth and margin improvement deliver strong adjusted free cash flow generation over time, transferring value from debt holders to equity holders



Looking Forward to Creating
Even More Shareholder Value

Strong Momentum Heading into 2024 and Beyond



Creating value for all our stakeholders and delivering unforgettable vacations to our guests

Providing Three-Year Financial Targets

“SEA Change”: Sustainability + EBITDA + Adjusted ROIC

Optimizing revenue management
(bundling, pushing out booking curve)

Building demand (refining target markets,
investments in advertising)

Nearly a quarter of capacity consists of
newbuild, reducing number of ships on order

Private island and ports drive differentiated
experiences



50%

Increase in Adjusted EBITDA
per ALBD vs. 2023, Highest in
Nearly Two Decades

12%

Adjusted ROIC,^(a)
Highest in Nearly Two Decades

Revenue growth, cost initiatives, and <2.5% capacity growth CAGR from 2023 position us well
to achieve these targets and create even more shareholder value

Driving High-Quality Revenue Growth Through Yield Improvement on Measured Capacity Growth

	2015-2019 ^(a)	Target Inputs (2024-2026)	EBITDA Sensitivity to One Point Change ^(b)
Net Capacity CAGR	2.8%	<2.5%	\$65M
Occupancy CAGR	0.5%	2.0%	\$190M ^(c)
Per Diem CAGR	2.5%	Low to Mid Single Digit	
Adjusted Cruise Costs ex-Fuel per ALBD CAGR	1.3%	Low Single Digit	\$100M
Adjusted ROIC Improvement	5.0 pts	~6.5 pts	\$330M
Capacity From Highest Performing Brands	50%	57%	-

Demonstrated ability to improve yields on lower capacity growth reinforces confidence in our three-year targets



**Bill Burke, Chief Maritime Officer:
Sustainable From Ship to Shore**

Sustainable From Ship to Shore

Climate Action

Improving ship energy efficiency, and testing and investing in new low and zero carbon emission technologies

Circular Economy

Minimizing the waste generated by our operations and activities, and maximizing reuse

Good Health & Well-Being

Expanding well-being programs to support employees' physical and mental health

Sustainable Tourism

Respecting and helping maintain the culture, history and natural resources of the communities we travel to

Biodiversity & Conversation

Investing in biodiversity and conservation programs to help maintain and improve ecosystems

Diversity, Equity & Inclusion

Providing an inclusive and supportive work environment with equal opportunities for professional employee career growth

Our 2030 goals and 2050 aspirations, centered on our 6 priority areas, continue to guide our sustainability strategy

Our Carbon Reduction Efforts



Fleet Optimization

Replacing older capacity with state-of-the-art ships drives 9% more efficient fleet



Energy Efficiency

Service Power Packages

Continuing fleetwide rollout of eco-friendly upgrades with 5% fuel savings and carbon intensity reduction per ship

Shore Power

57% of the global fleet able to "plug in" to reduce emissions

Air Lubrication Systems

Technology expansion resulting in 5% fuel savings and carbon intensity reduction per ship



Itinerary Efficiency

Itinerary Efficiency & Design

Developing more energy-efficient itineraries to reduce emissions

Ports & Destinations Projects

Grand Bahama port, Half Moon Cay Pier, to support more efficient itineraries



New Technologies & Alternative Fuels

Liquefied Natural Gas (LNG)

LNG-capable ships 20% of fleet capacity by 2025

Biofuels

Leading industry in piloting biofuels as replacement for fossil fuels

Batteries & Fuel Cells

World's largest battery installation with unique lithium-ion battery storage system

20% carbon intensity reduction in 2026 vs. 2019

Adopting a Circular Economy Approach

Targets & Aspirations

- 40% unit food waste reduction by 2025, 50% by 2030
- Increase Advance Waste Water Treatment System coverage to >75% of our fleet capacity by 2030
- Send 100% of waste to waste-to-energy facilities when practical by 2050
- Partner with primary vendors to reduce upstream packaging volumes and ensure near 100% reuse of packaging materials
- Build ships without the need to discharge to the ocean or air

Achievements

- ✓ **30%+** unit food waste reduction in 2022, relative to our 2019 baseline 
- ✓ **87%** of fresh water sustainably produced from seawater onboard 
- ✓ **Completed** a baseline of our waste programs in the U.S. in 2022 
- ✓ Single use items – **500m reduction vs. 2018** 
- ✓ **600+** ship biodigesters breaking down and liquifying food to return to nature 
- ✓ **Recycled ships** with companies that adhere to key national and international standards 

Reducing our environmental impact based on the principles of a circular economy



CARNIVAL CORPORATION & PLC.



Appendix

Reconciliation of Net Yields and Net Per Diems

	Three Months Ended August 31,		Three Months Ended November 30,		Three Months Ended February 28,		Three Months Ended May 31,	
	2022	2022 Constant Currency	2022	2022 Constant Currency	2023	2023 Constant Currency	2023	2023 Constant Currency
<i>(in millions, except per diems and yields data)</i>								
Total revenues	\$ 4,305		\$ 3,839		\$ 4,432		\$ 4,911	
Less: Cruise and tour operating expenses	(3,379)		(3,665)		(3,311)		(3,457)	
Depreciation and amortization	(581)		(568)		(582)		(597)	
Gross margin	345		(394)		540		856	
Less: Tour and other revenues	(118)		(31)		(9)		(35)	
Add: Payroll and related	563		580		582		601	
Fuel	668		580		535		489	
Food	259		277		311		325	
Ship and other impairments	-		433		-		-	
Other operating	787		840		743		875	
Depreciation and amortization	581		568		582		597	
Adjusted gross margin	\$ 3,085	\$ 3,163	\$ 2,852	\$ 2,960	\$ 3,284	\$ 3,366	\$ 3,708	\$ 3,782
PCDs	17.7	17.7	18.3	18.3	20.2	20.2	21.8	21.8
Gross margin per diems (per PCD)	\$ 19.52		\$ (21.58)		\$ 26.81		\$ 39.21	
Net per diems (per PCD)	\$ 174.31	\$ 178.69	\$ 156.13	\$ 162.05	\$ 162.96	\$ 167.04	\$ 169.77	\$ 173.15
ALBDs	21.0	21.0	21.5	21.5	22.1	22.1	22.3	22.3
Gross margin yields (per ALBD)	\$ 16.44		\$ (18.31)		\$ 24.49		\$ 38.43	
Net yields (per ALBD)	\$ 146.82	\$ 150.50	\$ 132.45	\$ 137.48	\$ 148.87	\$ 152.59	\$ 166.38	\$ 169.69